

3 February 2020

Chief Executive Officer and Directorate Change

Imperial Brands PLC today announces that Stefan Bomhard is to join the Board as Chief Executive Officer, effective at a date to be announced. Stefan will join from Inchcape plc, where he has been Chief Executive for around five years.

Thérèse Esperdy, Chair of the Board said: "After a thorough search process, which attracted strong, high calibre interest, the Board is delighted to appoint Stefan as Chief Executive of Imperial Brands. Stefan has significant experience across multiple consumer sectors and within large multinational organisations, particularly in brand building and consumer-led sales and marketing. He has demonstrated strong strategic and operational leadership and has developed a track record of delivering successful transformational change during his tenure at Inchcape. Stefan takes on the Chief Executive role at a significant point in Imperial's development and the Board is confident that his experience and expertise will drive the business forward. Stefan's initial priorities will be to strengthen performance and enhance shareholder value."

Stefan said: "I'm delighted to be joining Imperial as the next Chief Executive. I believe the business has a great future and I'm looking forward to working with the Group's employees to maximise the opportunities that lie ahead and build a stronger, more sustainable business."

Stefan was appointed Chief Executive of Inchcape plc, a global distribution and retail leader in the premium and luxury automotive sectors, in 2015. Before joining Inchcape, Stefan was President of Bacardi Limited's European region and was also responsible for Bacardi's Global commercial organisation and Global Travel Retail.

Stefan has a PhD in marketing and has accrued significant experience in the consumer and retail sectors during his career. He served as Chief Commercial Officer of Cadbury plc after being Chief Operating Officer of Unilever Food Solutions Europe. This followed senior management and sales and marketing roles at Diageo (Burger King) and Procter & Gamble. Stefan is also a Non-executive Director on the Board of Compass Group PLC.

Additional Directorate Change

On 3 October 2019 it was announced that Alison Cooper would step down from the role of Chief Executive and from the Board once a suitable successor was found. Given today's announcement, Alison has stepped down as Chief Executive and as a Board director with immediate effect.

Imperial further announces that Matthew Phillips has stepped down as Chief Development Officer and as a Board director with immediate effect.

Dominic Brisby currently Divisional Director, Americas, Africa, Asia and Australasia, and Joerg Biebernack, Divisional Director, Europe, will assume the roles of Joint Interim Chief Executive Officers, reporting directly to Thérèse Esperdy, Non-Executive Chair of the Board until Stefan's appointment.

On behalf of the Board Thérèse said: “I would like to thank Alison for the enormous contribution she has made to Imperial over her 20-year career with the Company, nine of which have been as Chief Executive. The Board would also like to recognise the continued leadership and commitment she has shown to the business over recent months while the search for her successor was underway. I would also like to thank Matthew for the significant contribution he has made during his seven years on the Board, and during his 20-year career with Imperial.”

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Note to Editors

1. As Chief Executive of Imperial Brands, Stefan Bomhard will receive an annual salary of £1,269,000 and a pension allowance equivalent to a maximum of 14% of salary and other usual benefits. He will also be able to participate in the Company's existing annual bonus plan up to a maximum of 200% of salary, and the long-term incentive plan up to 350% of salary. Stefan will also receive compensation solely based on remuneration forfeited on leaving his previous employer. All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting in February 2018 and will be set out in more detail in the Directors' Remuneration Report which follows his appointment.
2. This announcement is made in accordance with Listing Rule 9.6.11R(1). In accordance with Listing Rule 9.6.13(1), Stefan Bomhard has confirmed that he is currently a non-executive director of Compass Group PLC. In accordance with Listing Rule 9.6.13(2) – (6), Stefan has advised that he has no details to disclose.
3. The remuneration relating to the departure of Alison Cooper and Matthew Phillips will be in line with their employment contracts and the Directors' Remuneration Policy. The details required to be made available pursuant to section 430(2B) of the UK Companies Act 2006 will be published on our website as soon as practicable.